

## Message Text

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PAGE 01 STATE 297031

46

ORIGIN L-03

INFO OCT-01 ARA-10 ISO-00 PRS-01 TRSE-00 EB-07 /022 R

DRAFTED BY L/ARA:DAGANTZ

APPROVED BY ARA/EP:RKING

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TO AMEMBASSY LIMA PRIORITY

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E.O. 11652: N/A

TAGS: PFOR, EINV, EIND, EMIN, PE

SUBJECT: MARCONA

1. DECEMBER 16 WALL STREET JOURNAL CARRIED THE FOLLOWING  
BRIEF ARTICLE ON MARCONA CONTRACT:

QUOTE

MARCONA CORP SAID IT ENTERED INTO A CONTRACT UNDER THE  
AUSPICES OF THE US AND PERUVIAN GOVERNMENTS THAT GIVES IT  
THE RIGHT TO TRANSPORT PERUVIAN IRON ORE TO THE COMPANY'S  
TRADITIONAL CUSTOMERS THROUGH DEC. 31, 1976. PERU EXPRO-  
PRIATED MARCONA'S IRON ORE MINES IN JULY.

THE COMPANY ALSO SAID THAT DISCUSSIONS ABOUT APPROPRIATE  
COMPENSATION TO MARCONA FOR ITS EXPROPRIATED ASSETS ARE  
CONTINUING BETWEEN THE TWO GOVERNMENTS AND THAT AN AGREE-  
MENT SHOULD BE REACHED MARCH 31, 1976. IT SAID IT  
COULDN'T PREDICT HOW EITHER AGREEMENT WOULD AFFECT 1976  
OPERATIONS.

CYPRUS MINES CORP. AND UTAH INTERNATIONAL INC. EACH HOLD  
46 OF MARCONA; THE REMAINING INTEREST IS HELD PRIVATELY.

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PAGE 02 STATE 297031

END QUOTE

2. LONGER ARTICLE DISCUSSED PROPOSED MERGER BETWEEN  
GENERAL ELECTRIC AND UTAH INTERNATIONAL, ONE OF MAJOR  
MARCONA PARENT COMPANIES NOTING, INTER ALIA, THAT UTAH  
INTERNATIONAL HAD RECORD PROFITS FOR THE FISCAL YEAR  
ENDING OCTOBER 1975. INGERSOLL

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## Message Attributes

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